

Cooling a case of jackpot fever

By Roger Boye

This week's column answers more questions about old coins and currency.

Q—In newspaper ads, a rare-coin company promised to pay \$25,000 for a special type of 1943 Lincoln penny. We have two such coins, both magnetic and silver colored. Have we hit the jackpot?—M.S., Cicero.

A—Hardly. Few coins create more confusion among noncollectors than the 1943 Lincoln cent, in large part due to misleading advertisements.

Uncle Sam produced 1.1 billion pennies in 1943 out of steel coated with zinc because Army generals needed copper to make weapons during World War II. Thanks to the huge mintage, even uncirculated specimens have only a small value today as collectors' items. [The steel core makes 1943 cents magnetic, and the zinc gives them a silver appearance.]

In error, however, workers at the United States Mint churned out a handful of 1943 cents using copper mixed with tiny amounts of zinc and tin, the traditional alloy for pennies made in 1942 and earlier. Fewer than a dozen authentic 1943 copper specimens exist today, and each is worth a fortune.

By the way, if you find a 1943 copper-colored cent, have an expert examine it immediately.

Con artists have created many fake 1943 copper cents by plating steel cents with copper or by altering dates on copper cents made in other years.

Q—The Columbian Exposition half dollar was the first U.S. commemorative coin. Yet it is still at a low price, while other, later-dated commemoratives are much higher in price. Why is this?—M.C., Chicago.

A—Values of old coins are determined largely by supply and demand. The government produced 950,000 Columbian half dollars in 1892, the fifth highest mintage of all U.S. commemorative coins.

Commemorative halves worth \$300 or more per coin usually have mintages of 5,000 or less.

Q—I own a crisp, uncirculated \$1 silver certificate bill of series 1957B. I know it's not worth much now as a collectors' item, but what is the probable outlook for this bill to go up in price?—C.M., Chicago.

A—Bleak. The bill is quite common among collectors, and the slow market for old coins and currency will temper price rises for the next several months.

Also, fewer people collect currency than collect coins. Lower demand over the longer term will translate into slower price advances.

Q—We have several 2-cent pieces dated 1865 and 1867 hidden in our house. How valuable are such odd-denomination coins?—A.B., Chicago.

A—"Good condition" specimens retail for about \$4 each. Although the government issued 2-cent pieces for just 10 years starting near the end of the Civil War, most worn coins are relatively common today among collectors.